



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 23rd – 27th July 2018

Summary

Global Economy

- ◆ The US economy grew at an annualized rate of 4.1% in Q2 18, its best pace since Q3 14, boosted by a surge in consumer spending (4%), business investment (5.4%) and government spending (+2.1%). In addition, US PMI for the month of July printed at 55.9 index points lower than the numbers reported for June: 56.2 index points, reflecting slow rate in job creation. However, the July numbers remains above the threshold of 50, indicating an expansion in the economy. Elsewhere, the European Central Bank held its monetary policy meeting for the month of July, leaving the interest rate unchanged at 0%. However, the committee decided to maintain its net asset purchase program at a monthly pace of €30 billion till the end of September 2018 and would likely reduce the pace to €15 billion between September and December 2018 subject to inflation numbers in coming months. The asset purchase program is expected to end by December 2018 .

Domestic Economy

- ◆ Over in Nigeria, inflation for the month of June was released which revealed continued disinflation as the reading declined to 11.23% YoY (May: 11.61% YoY). As in prior months, base effect, largely from the food basket, underpinned the moderation in inflation even as MoM headline reading advanced to 1.24% (+15bps from 1.09% in May). The deceleration in consumer prices was evident in both the core (10.39% vs. 10.71% in May) and food basket (12.98% vs. 13.45% in May). Elsewhere, the monetary policy committee meet in the week with the members electing to keep the policy parameters unchanged.

Equities

- ◆ The Nigerian equity market reversed losses in previous weeks to close 0.09% higher at 36,636.97 pts. Strong performances in First Bank (+10.5%), Guaranty Bank (+4.2%), Zenith Bank (+3.0%) and Nestle (+4.9%) largely outweighed losses in Nigeria Breweries (-3.2%), Lafarge (-15.4%), Dangote Sugar (-6.8%) and Seplat (-3.9%). Dissecting the performance on a sectorial basis, the various indices closed mixed with the Banking, Construction, Food, and Insurance sectors closing in the green while Brewers, Cement, Personal Care, Oil & Gas and Real Estate sectors closed in the red .

Fixed Income

- ◆ Average yields in the Nigerian Fixed income market traded higher as it inched up 133bps WoW to 13.19% largely on the back of higher short-term rates. Over the week, the CBN net issued ₦181 billion to mop-up sizable market liquidity stemming from higher FAAC allocation. Consequently, Treasury bill yields climbed 28bps WoW to 12.49%. Meanwhile, at the long end of the curve, average bond yield traded almost flat declining 2bps WoW to 13.88% despite stop rates (+30bps MoM to 14%) climbing higher at the July auction.

The week in Review

- The US economy grew at an annualized rate of 4.1% in Q2 18, its best pace since Q3 14, boosted by a surge in consumer spending (4%), business investment (5.4%) and government spending (+2.1%). In addition, US PMI for the month of July printed at 55.9 index points lower than the numbers reported for June: 56.2 index points, reflecting slow rate in job creation. However, the July numbers remains above the threshold of 50, indicating an expansion in the economy.

- Elsewhere, the European Central Bank held its monetary policy meeting for the month of July, leaving the interest rate unchanged at 0%. However, the committee decided to maintain its net asset purchase program at a monthly pace of €30 million till the end of September 2018 and would likely reduce the pace to €15 billion between September and December 2018 subject to inflation numbers in coming months. The asset purchase program is expected to end by December 2018.

Global Equities

		Index Returns (% Index Characteristics						
Country	Index	Level (in \$)	WoW (%)	YTD (%)	52-Wk (%)	P/E (x)	Mkt. Cap (\$'bn)	Div. Yld (%)
US	S&P 500	2,814	0.4	5.2	13.7	20.8		1.9
	NASDAQ	7,739	-1.0	12.1	21.3	26.0	11,931.4	1.0
UK	FTSE ASI	7,701	0.3	0.2	3.5	13.4		4.2
France	CAC 40	5,512	2.1	3.7	6.3	17.1	1,021.5	3.2
Germany	XETRA DAX	12,860	2.4	-0.4	5.3	14.3		3.1
Japan	NIKKEI 25	22,713	0.0	-0.2	13.8	17.0	5.5	1.9
China	Shanghai Comp	2,874	0.0	-13.1	-11.7	14.0	4,475.6	2.7
Brazil	Ibovespa	79,555	1.3	4.1	21.9	19.5	35.3	3.7
India	BSE Sens	37,337	2.3	9.6	15.3	23.2	532.5	1.5
Russia	RTS	609	3.4	0.7	15.6	6.7	2.9	6.5
Mexico	S&P/BMV IPC	49,396	1.0	0.1	-3.6	22.3		2.2
Turkey	Borsa Istanbul	95,585	1.6	-17.1	-11.8	7.4	0.4	4.5
Indonesia	JCI Index	5,989	0.0	-5.8	2.7	20.5	463.1	2.3
Kazakhstan	KASE Index	2,373	-0.3	9.7	32.1	8.0	1.2	N/A
Vietnam	VN Index	936	0.0	-5.0	20.4	16.9	125.4	1.5
South Africa	FTSE/JSE ASI	57,162	0.3	-3.9	4.1	17.7		3.4
Egypt	EGX 30	15,199	0.0	1.2	11.7	15.2	11.2	177.7
Kenya	NSEASI	172	0.1	0.7	8.9	14.2	24.2	4.5
Morocco	MSCI MX	315	2.7	-6.3	-8.0	19.1	9.3	3.7
Ghana	GSE Composite	2,856	-0.2	10.7	26.6	34.5	4.5	0.9
Tunisia	TunIndex	8,308	1.8	32.3	35.1	21.7	0.8	1.8
BRVM	BRVM	213	-0.3	-12.2	-14.4	25.5	25.9	1.6
Mauritius	SEMDEX	2,257	0.9	2.5	2.3	19.2	9.5	
Nigeria	NGSE ASI	36,637	0.09	-4.20	-1.63	10.7	36.1	5.0

Global Fixed Income

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)
US	2.40		2.96	-0.6	2.9
UK	0.70	0.0	1.28	-0.4	2.4
Euro	-0.26	0.3	0.91	2.2	2
Japan	-0.13	0.0	0.08	-0.6	0.8
China	2.79	-0.7	3.36	2.1	1.9
India	7.23	0.3	7.78	-0.1	3.96
Mexico	8.15	0.1	7.72	-0.2	4.65
Turkey	20.65	0.6	17.35	-3.5	15.39
Russia	7.08	1.6	3.86	0.5	2.3
Egypt	18.57	-3.1	14.18	-11.4	14.4
South Africa	7.85	-0.1	8.96	1.0	4.6
Kenya	10.09	-1.5	12.91	0.0	4.3
Ghana	14.50	-3.3	19.00	0.0	9.97
Nigeria	11.49	-0.2	14.16	-0.2	11.2

Global Currencies

	This Week	Prior Week	WoW (%)	YTD (%)
Euro (€)	1.2	1.2	-0.6	-2.9
GBP (£)	1.3	1.3	-0.2	-3.0
JPY (¥)	111.0	111.4	0.4	1.6
INR (₹)	68.7	68.9	0.3	-7.0
CNY (¥)	6.8	6.8	-0.6	-4.5
MXN (\$)	18.6	19.0	2.2	5.6
RUB (p.)	62.8	63.5	1.1	-8.2
ZAR (R)	62.8	63.5	1.1	-8.2
EGP (£)	17.9	17.9	0.0	-0.7
KES (sh)	100.4	100.7	0.3	2.8
GHS (¢)	17.9	17.9	0.0	-0.7
XOF (F)	569.0	566.5	-0.4	-0.8
XAF (F)	569.2	567.1	-0.4	-1.9
NGN (₦)	362.3	361.3	-0.3	-0.6

Global Commodities

	This Week	Prior Week	WoW (%)	YTD (%)
Brent Crude \$/bbl	74.1	73.1	1.3	10.7
OPEC Crude \$/bbl	73.6	70.9	2.9	14.2
Gasoline \$/gal	216.6	206.9	4.7	11.0
Natural Gas \$/MBtu	2.8	2.8	1.8	0.0
Gold \$/t oz	1224.4	1229.5	-0.4	-6.0
Sugar \$/lb	10.9	11.1	0.0	-28.5
Wheat \$/bsh	527.5	516.0	2.2	13.3
Crude Palm oil IYR/MT	2186.0	2194.0	0.0	

Global Indicators for the Week

	Latest	Prior
US GDP - Q2 18	4.1%	2.2%
US Core PCE -Q2 18	2%	2%
ECB interest rate Decision	0.0%	0.0%
US Markit PMI - Jul(index ppts)	55.9	56.2
Japan Manufacturing PMI -Jul. (index ppts)	51.6	53.0
US trade balance -June (\$'billion)	68.33	64.85
France GDP -Q2 18	0.2%	0.2%

Source: Bloomberg, Reuters, ARM Research

Last updated at 19:26 GMT

The week in Review

- Over in Nigeria, inflation for the month of June was released which revealed continued disinflation as the reading declined to 11.23% YoY (May: 11.61% YoY). As in prior months, base effect, largely from the food basket, underpinned the moderation in inflation even as MoM headline reading advanced to 1.24% (+15bps from 1.09% in May). The deceleration in consumer prices was evident in both the core and food baskets, as YoY core inflation moderated to 10.39% (vs. 10.71% in May) while food inflation fell 47bps to a 26-month low of 12.98%.

- Elsewhere, the monetary policy committee meet in the week with the members electing to keep the policy parameters unchanged. The committee expressed a budding apprehension about the impending liquidity and sizable capital flight and has preferred to hedge her bets in favour of sustaining current monetary and exchange rate stability.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Earnings release	Period	Latest (N'000)	Prior (N'000)	CHG (%)
External Reserve (\$'bn)	47.28	47.39	-0.23%	22.40%	Cement Company of North. Nig	H2 2018	2,602,995	1,029,065	153%
USD/NGN (N/\$)									
NAFEX	361.9	361.6	-0.09%	0.35%	FCMB Group Plc PLC	H2 2018	5,725,986	3,018,850	89.7%
Parallel	358.5	358.5	0.00%	-0.97%					
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2018 Avg.	OANDO Plc	H2 2018	4,301,580	4,561,629	-5.7%
Inflation YoY (June)			CHG (pps)						
Headline	11.23	11.61	1.0	13.02	Lafarge Africa Plc	H2 2018	51,552,393	37,734,985	36.6%
Core	10.39	10.71	1.0	11.17					
Food	12.98	13.45	1.0	15.63					
GDP (%) - YoY	Q1 18	Q4 17	FY 17	FY18F	Report released this week (Click Link below for Full report)				
Real GDP	1.9	2.1	0.8	2.4	NSR H2 2018 Excerpts - Currency: The Battle for Naira Stability				
					NSR H2 2018 Excerpts - Balance of Payment: CA surplus recycled through record portfolio outflows				
Oil	14.8	11.2	5.5	8.8	NSR H2 2018 Excerpts - Growth to run above 2%, but nearing a cyclical peak				
Agriculture	3.0	4.2	3.4	3.3	NSR H2 2018 Excerpts - Game of Thrones! how they stack up in the race				
Manufacturing	3.4	0.1	-0.2	2.6	Dangote Sugar Refinery Plc. H1 18 - Losing competitiveness to border sneak				
Services	0.5	-0.8	-0.8	1.3					
Labor Data (%) - Q3 17			Latest	Prior	News Headline for the week (click news for link)				
Unemployment Rate			18.8	16.2	* DMO limits FG borrowing to N1.9tn this year				
Underemployment			21.2	21.1	* World Bank portfolio in Nigeria rises to \$8.52bn				
Capital Importation (\$'mn) - Q1 18	Q1 18	Q4 17	QoQ (%)	YoY (%)	* 'Katsina refinery to cost \$2 billion'				
Foreign Portfolio Investment - Equities	701.61	989.2	-29.1%	588	* Lafarge Africa Plans N90bn Fresh Capital Injection to Boost Profitability				
Bonds	335.88	309.5	8.5%	N/A	* Dangote arranges \$4.5bn financing for refinery				
Money Market	3527.6	2,178.8	61.9%	1567	* Inflation drops for 17th consecutive month to 11.23%				
Foreign Direct Investment	246.62	378.4	-34.8%	16.7	* PIB Passage Could Move Nigeria's Gas Reserves to World's 3rd Largest				
Balance of Payment (\$'mn)	Q1 18	Q4 17	Q3 17	QoQ	* Grid loses 3,109MW of electricity to gas issues, others				
Trade Balance	6,042	5,009	3,032	20.6%					
CA Balance	4,468	3,656	1,974	22.2%					

Source: CBN, NBS, FMDQ, Aboki FX, ARM Research

The week in Review

- The Nigerian equity market reversed losses in previous weeks to close 0.09% higher at 36,636.97 pts. Strong performances in First Bank (+10.5%), Guaranty Bank (+4.2%), Zenith Bank (+3.0%) and Nestle (+4.9%) largely outweighed losses in Nigeria Breweries (-3.2%), Lafarge (-15.4%), Dangote Sugar (-6.8%) and Seplat (-3.9%).

- Dissecting the performance on a sectorial basis, the various indices closed mixed with the Banking, Construction, Food, and Insurance sectors closing in the green while Brewers, Cement, Personal Care, Oil & Gas and Real Estate sectors closed in the red.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	36636.97	0.09	-4.29	-4.29	-4.20	-1.63
NSE ASI (\$)	101.13	0.09	-4.29	-0.05	-0.05	0.01
Market Cap (₦bn)	13271.76	0.09	-4.29	-0.04	-0.02	0.04
Market Cap (\$mn)	36633.99	0.01	-4.54	-0.05	-0.03	0.06
NSE 30	1642.22	0.00	-5.57	-5.57	-5.98	-2.59
NSE Premium	2659.58	-0.16	-2.24	-2.24	3.72	0.77
NSE 50	1886.64	0.87	-4.60	-4.60	-3.25	1.36
NSE ASEM	810.39	1.46	-14.66	-14.66	-25.47	-31.01
NSE Banking	457.89	1.97	-3.81	-3.81	-3.69	-1.06
NSE Insurance	146.73	2.16	-2.47	-2.47	5.28	4.51
NSE Consumer	856.75	-0.19	-7.65	-7.65	-12.23	1.80
NSE Oil & Gas	297.58	-3.74	-7.93	-7.93	-10.01	-12.01
NSE Industrial	1782.73	-4.40	-11.25	-11.25	-9.76	-22.29
NSE Lotus	2526.94	0.59	-3.79	-3.79	-1.31	13.12
NSE Pensions	1376.05	-0.56	-7.65	-7.65	-0.27	10.03

Top 10 Gainers

Company	This Week	WoW
Cutix Plc	4.38	46.0%
Continental reinsurance	1.69	12.7%
FBNH	10.00	10.5%
Vitafoam	3.57	9.8%
Diamond Bank	1.40	7.7%
Skye Bank	0.70	7.7%
SterlingBank	1.45	6.6%
Nestle	1501.00	5.0%
Wema Bank	0.72	4.3%
Transcorp	1.22	4.3%

Top 10 Losers

Company	This Week	WoW
UACN	1.55	-18.8%
Secure Electronic	0.40	-16.7%
Royal Exchange	0.30	-16.7%
Lafarge	27.50	-15.4%
Forte	24.00	-14.0%
NPF Microfinance	1.57	-12.8%
Abbey Building	1.17	-10.0%
Presco	59.55	-10.0%
PZ Cussons	15.15	-9.8%
Unversity Press	2.30	-9.8%

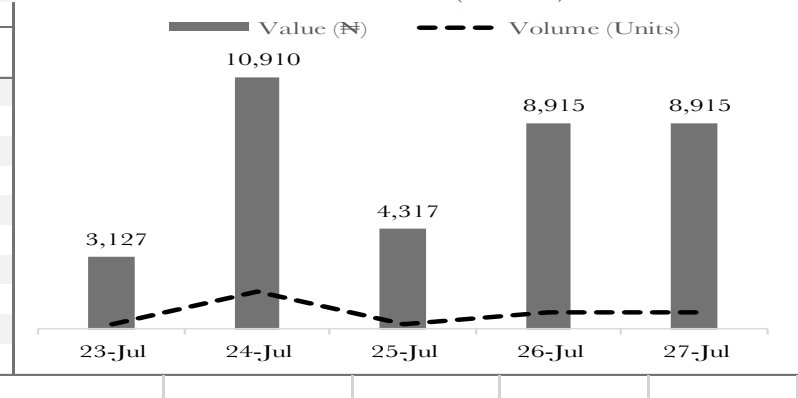
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	2.55%	-4.27%	0.46%
Brewers	-2.77%	-8.37%	-21.29%
Cement	-0.73%	0.50%	-0.02%
Personal Care	-1.70%	-8.22%	6.02%
Construction	1.71%	-5.67%	-6.72%
Food	2.13%	-6.67%	-6.53%
Insurance	1.38%	-0.28%	2.12%
Oil & Gas	-3.51%	-11.59%	-15.55%
Real Estate	-1.01%	-1.01%	-3.59%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	0.39%	-3.36%	-3.31%
Mid Cap (Mid 30%)	-0.09%	-6.76%	-3.87%
Small Cap (Bottom 60%)	-1.44%	27.16%	-47.01%

Volume and Value Traded (millions)



Source: NSE, Bloomberg, ARM Research

The week in Review

- ◆ Average yields in the Nigerian Fixed income market traded higher inching up 133bps WoW to 13.19% largely on the back of higher short-term rates. Over the week, the CBN net issued ₦181 billion (~6.2x WoW) to mop-up sizable market liquidity stemming from higher FAAC allocation. Consequently, Treasury bill yields climbed 28bps WoW to 12.49%.

- ◆ Meanwhile, at the long end of the curve, average bond yield traded almost flat declining 2bps WoW to 13.88% despite stop rates (+30bps MoM to 14%) climbing higher at the July auction. The decline basically reflected higher demand in the secondary market. For context, despite the strong demand at the auction, the FG for the second consecutive month sold papers (₦67 billion) lower than what was offered (₦90 billion).

	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	91 Days	250 Days	364 Days	Issuance (N'billion)	91 Days	250 Days	364 Days
Money Market				OMO				OMO			
Overnight (O/N)	7.25%	15.67%	-8.42%	26-Jul-18	11.05%	12.15%		26-Jul-18	73.6	274.9	0.0
Open Buy Back (OBB)	6.83%	15.00%	-8.17%	24-Jul-18	11.05%	12.15%		24-Jul-18	41.5	194.5	0.0
NIBOR - 1M	9.44%	18.00%	-8.56%	12-Jul-18	11.05%	12.15%		12-Jul-18	13.0	315.3	0.0
NIBOR - 3M	10.64%	18.22%	-7.58%	25-Jun-18	11.05%	12.15%		25-Jun-18	0.3	206.7	0.0
NIBOR - 6M	11.57%	18.58%	-7.01%	19-Jun-18	11.05%	12.15%		19-Jun-18	3.8	135.6	0.0
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	10.75%	10.89%	-0.14%	19-Jul-18	10.00%	10.50%	11.49%	19-Jul-18	5.80	26.6	74.6
3-month	11.33%	11.04%	0.29%	05-Jul-18	10.00%	10.50%	11.50%	05-Jul-18	9.5	33.9	58.9
6-month	12.73%	12.30%	0.43%	30-May-18	10.00%	10.30%	11.00%	30-May-18	9.5	47.7	38.2
9-month	13.42%	13.29%	0.13%	17-May-18	10.00%	10.50%	10.70%	17-May-18	5.4	8.4	40.2
12-month	12.71%	12.41%	0.30%	02-May-18	10.26%	10.95%	11.15%	02-May-18	6.2	4.0	85.5
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
16.00% 29-JUN-2019	12.83%	12.47%	0.36%	25-Jul-18	13.69%	14.00%	14.29%	25-Jul-18	8.9	11.6	46.4
15.54% 13-FEB-2020	13.73%	13.67%	0.06%	29-Jun-18	13.50%	13.80%	13.81%	29-Jun-18	38.3	12.8	39.0
14.50% 15-JUL-2021	13.69%	13.46%	0.23%	23-May-18	13.50%	13.50%	13.55%	23-May-18	100.5	89.1	45.1
16.39% 27-JAN-2022	13.55%	13.74%	-0.19%	25-Apr-18	12.75%	12.85%	12.89%	25-Apr-18	27.2	0.0	52.4
14.20% 14-MAR-2024	13.76%	13.85%	-0.09%	23-Mar-18	13.40%	13.53%	13.60%	23-Mar-18	45.1	0.0	64.9
12.50% 22-JAN-2026	14.11%	14.11%	0.00%	Corporate Bonds			This Week	Corporate Eurobond			This Week
16.2884% 17-MAR-2027	13.96%	14.01%	-0.05%	DUFIL 18.25% 1-SEP-2022	15.38%	15.55%	-0.17%	ZENITH 6.25% 22-APR-2019	5.25%	5.23%	0.02%
12.1493% 18-JUL-2034	14.25%	14.12%	0.13%	FCMB 17.25% 8-DEC-2023	15.09%	15.20%	-0.11%	DIAMOND 8.75% 21-MAY-2019	8.89%	9.44%	-0.55%
16.2499% 18-APR-2037	14.22%	14.16%	0.06%	FIDELITY 16.48% 13-MAY-2022	14.58%	14.76%	-0.18%	FBN 8.25% 07-AUG-2020	21.35%	23.66%	-2.31%
FGN Eurobonds				LAPO MFB 17.75% 19-DEC-2022	17.34%	17.49%	-0.15%	ECOBANK 8.75% 14-AUG-2021	9.83%	9.78%	0.05%
6.50% 28-Nov-2027	6.84%	7.13%	-0.29%	MIXTA 17.00% 16-JAN-2022	14.65%	14.71%	-0.06%	ACCESS 10.50% 19-OCT-2021	8.32%	10.23%	-1.91%
7.625% 28-Nov-2047	7.86%	8.09%	-0.23%	STANBIC 13.25% 30-SEP-2024	14.86%	14.93%	-0.07%	ZENITH 7.375% 30-MAY-2022	7.09%	7.21%	-0.12%
7.875% 16-FEB-2032	7.47%	7.66%	-0.19%	STERLING 16.50% 3-AUG-2023	14.72%	14.84%	-0.12%	UBA 7.75% 08-JUN-2022	7.72%	8.16%	-0.44%
5.625% 27-JUN-2022	5.38%	5.63%	-0.25%	UBA 16.45% 30-DEC-2021	14.55%	13.41%	1.14%				
				VIATHAN 16.00% 14-DEC-2027	14.91%	14.96%	-0.05%				

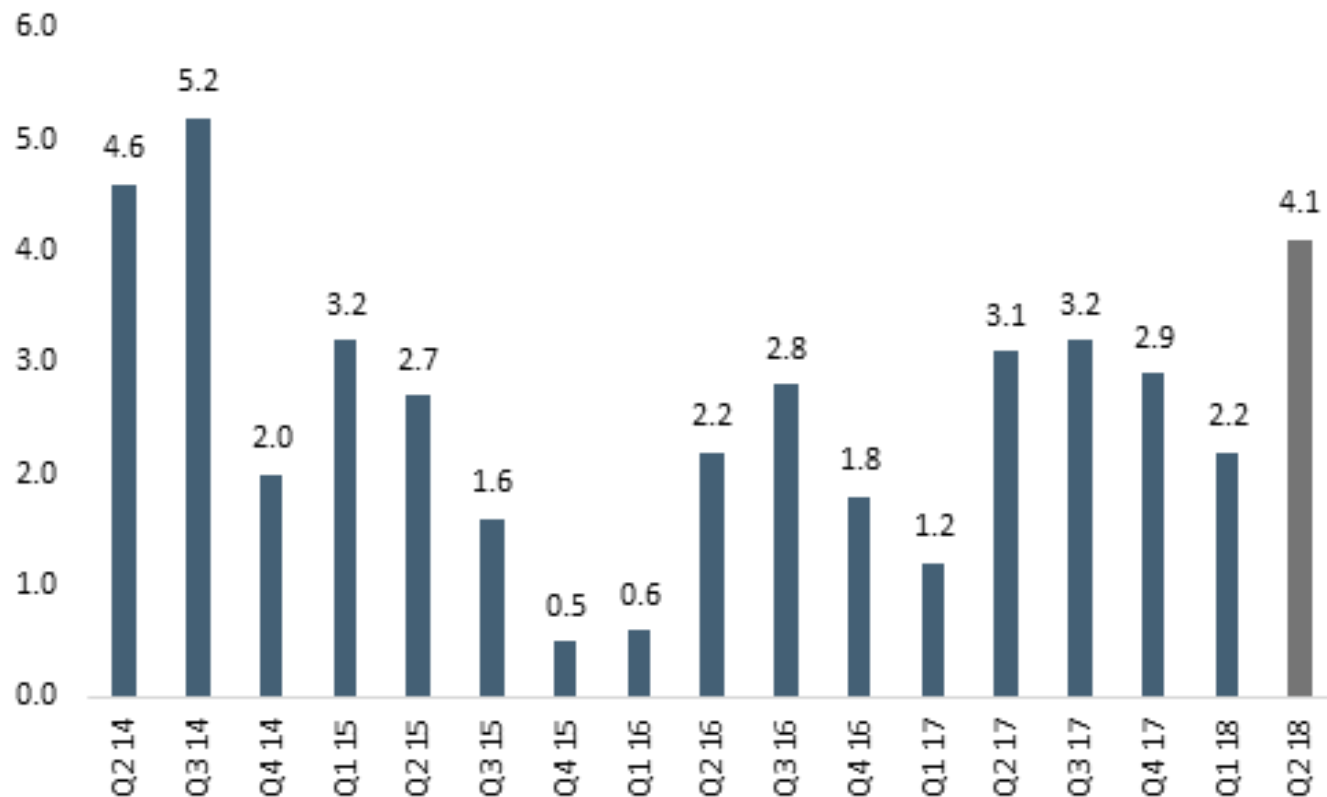
Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 30th July - 3rd Aug 2018

	Monday	Tuesday	Wednesday	Thursday	Friday
	30-Jul	31-Jul	1-Aug	2-Aug	3-Aug
Global	UK's Housing Prices - July	China's PMI - July	EU's Manufacturing PMI - July	Spain's Unemployment Change - July	Japan's Services PMI - July
	Japan's Unemployment Rate	Japan's Monetary Policy	UK's Manufacturing PMI - July	UK's Construction PMI - July	EU's Services PMI - July
	EU's Consumer & Industrial Confidence - July	France's CPI - July	US Monetary Policy Meeting	Spain 3-yr and 5-yr Bond Auction	UK's Services PMI
	Italy's 5-yr & 10-yr Bond	Spain's GDP - Q2	US' Manufacturing PMI - July	EU's Producer Price Index -	EU's Retail Sales - June
	Germany's CPI - July	Germany's Unemployment	Japan's Manufacturing PMI -	UK's Monetary Policy Meeting	US' Unemployment Rate - July
	US 3 & 6 Month Bill Auction	European Union's GDP - Q2	China's Manufacturing PMI - July		US' Trade Balance - June
		Canada's GDP - May			Canada's Exports & Imports - June
Domestic	Nigerian Gross Domestic Product - Q2 2018	Road Transport Data - Q2 2018			

CHART OF THE WEEK

Figure 1: US Historical Quarterly GDP Growth (% YoY)



- ◆ Preliminary estimates from the US bureau of economic analysis reveal the US economy grew by 4.1% YoY (Q1 18: 2.2% YoY) in the second quarter of 2018, its fastest pace since Q3 2014 .
- ◆ Growth in US mainly reflected positive contributions from personal consumption expenditures (4.0% YoY vs. 0.5% in Q1 18), exports (9.3% YoY vs. 3.65 in Q1 18) and government spending (2.1% YoY vs. 1.5% YoY in Q1 18) which combined swamped the negative contributions from private inventory investment (-0.5% YoY vs. 9.6% YoY in Q1 18).

Source: Bureau of Economic Analysis , ARM Research



Thank You



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